

# Market Trends Report

## August 2024

 Property Type

Single Family

 Date Range

September 2021 - August 2024

 Price Range

\$0 - \$999,999,999

 Location

CITY  
New Canaan






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## Overview

The overview below shows real estate activity from January 2024 to August 2024. You will see data comparisons between August and the previous month, the last three months and August 2023.

Overview	Monthly Trends				
	YTD Avg.	August	July	May - Jul.	Aug. 2023
New Listings	207	18	18	31	21
Average Sales Price per Square Foot	503	499	529	515	512
Average Days on Market	79	45	38	44	36
Number of Properties for Sale	512	66	73	76	71
Average List Price	\$3,942,733	\$3,790,348	\$4,027,574	\$3,888,621	\$3,504,782
Median List Price	\$3,583,125	\$3,622,500	\$3,875,000	\$3,556,667	\$3,495,000
Average Sales Price	\$2,461,642	\$2,561,612	\$2,683,069	\$2,523,256	\$2,352,491
Median Sales Price	\$2,315,606	\$2,733,850	\$2,500,000	\$2,294,833	\$1,985,000
Sales Price / List Price Ratio	100.58%	102.08%	103.6%	103.72%	101.2%
Number of Properties Sold	149	24	29	26	28
Month's Supply of Inventory	4.17	2.75	2.52	3.08	2.54
Absorption Rate	0.28	0.36	0.4	0.35	0.39



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## Average & Median Sales Price

The median sales price in August 2024 was \$2,733,850, up 9.35% from \$2,500,000 from the previous month and 37.73% higher than \$1,985,000 from August 2023. The August 2024 median sales price was at its highest level compared to August 2023 and 2022. The average sales price in August 2024 was \$2,561,612, down -4.53% from \$2,683,069 from the previous month and 8.89% higher than \$2,352,491 from August 2023. The August 2024 average sale price was at its highest level compared to August 2023 and 2022.



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## Sales Price / List Price Ratio

The sales price/list price ratio is the average sale price divided by the average list price for sold properties expressed as a percentage. If it is above 100%, homes are selling for more than the list price. If it is less than 100%, homes are selling for less than the list price. The August 2024 sales price/list price ratio was 102.08%, down from 103.6% from the previous month and equal to August 2023.



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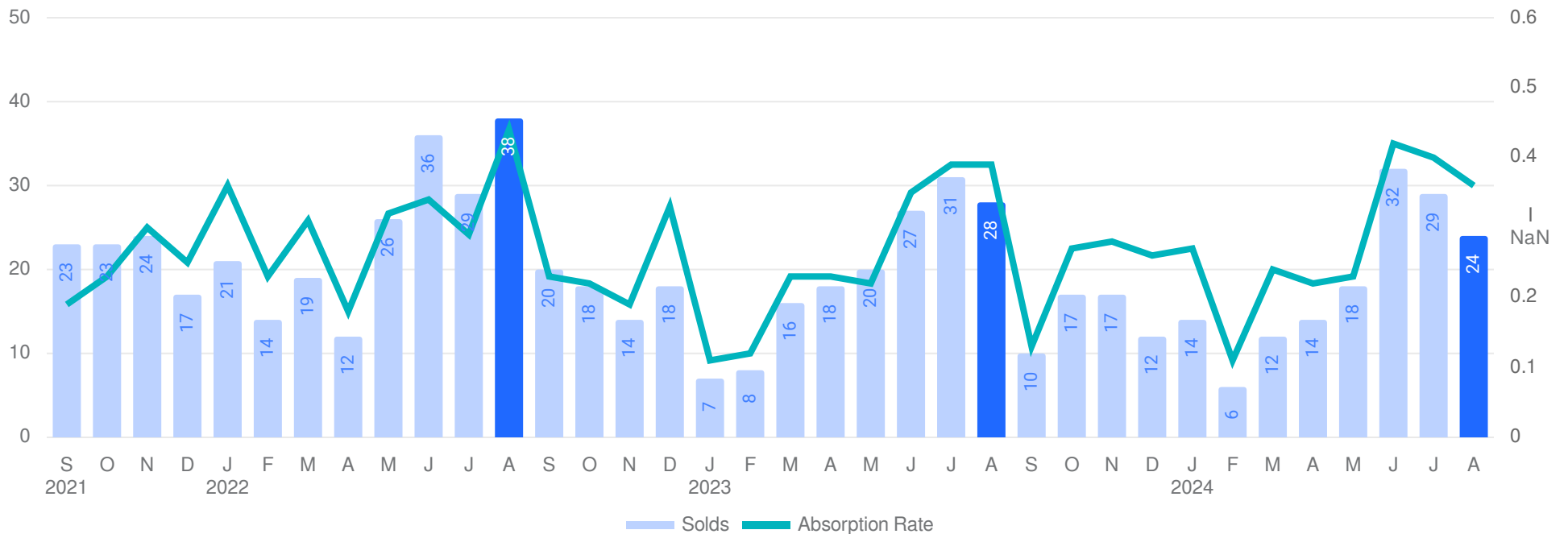
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## Number of Properties Sold & Absorption Rate

The number of properties sold in August 2024 was 24, down -17.24% from 29 from the previous month and -14.29% lower than 28 from August 2023. The August 2024 sales were at its lowest level compared to August 2023 and 2022. Absorption rate is the avg number of sales per month divided by the total number of available properties.



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## Average Sales Price per Square Foot

The average sales price per square foot is a more normalized indicator for the direction of property value. The sales price per square foot in August 2024 was \$499, down -5.67% from \$529 from the previous month and -2.54% lower than \$512 from August 2023.



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## Inventory & MSI

The number of properties for sale in August 2024 was 66, down -9.59% from 73 from the previous month and -7.04% lower than 71 from August 2023. The August 2024 inventory was at its lowest level compared with August 2023 and 2022. A comparatively lower MSI is more beneficial for sellers while a higher MSI is better for buyers. The August 2024 MSI of 2.75 months was at its highest level compared with August 2023 and 2022.



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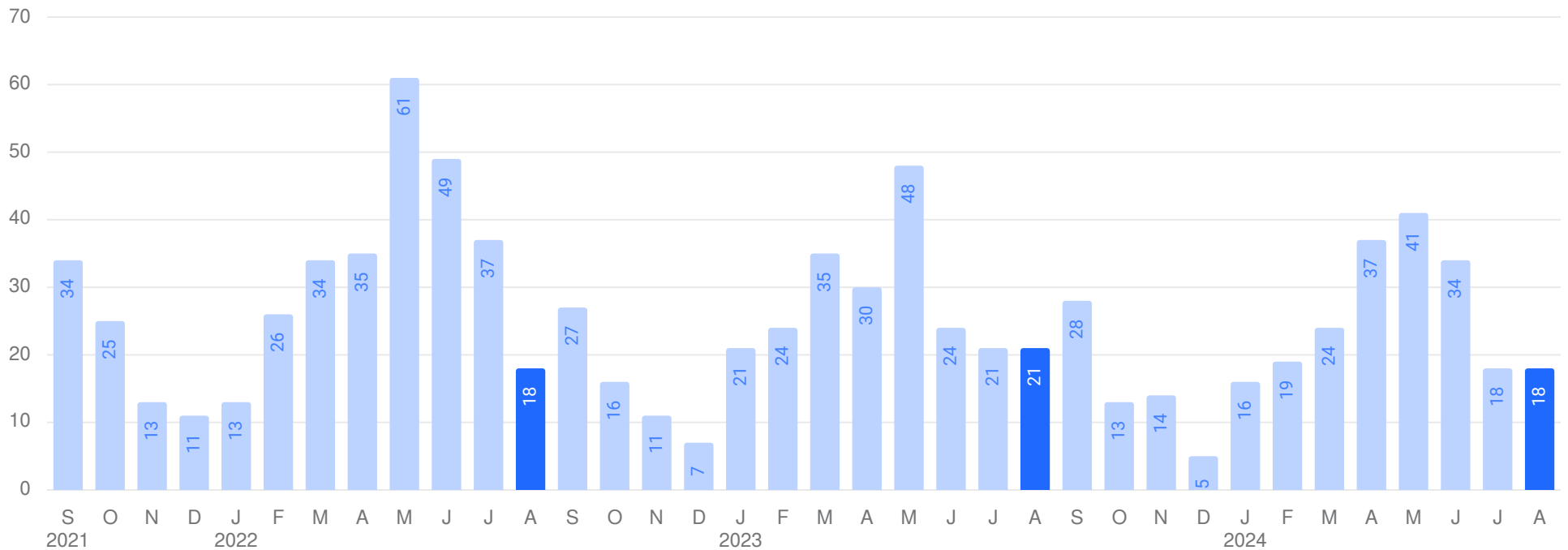
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## New Listings

The number of new listings in August 2024 was 18, equal to the previous month and -14.29% lower than 21 from August 2023. The August 2024 listings were at its lowest level compared to August 2023 and 2022.



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